Tuesday, March 19, 1918

A called meeting of the Finance Committee was held in the office of the Treasurer on Tuesday, March 19, 1918, at 2 p. m., with the following members present:

Miss Annie Hyatt, Chairman
Mrs. James A. Webb, Jr.
Mrs. D. E. Waid
Mrs. F. S. Bennett, member ex officio
Miss Edna R. Voss

Sale of Securities

The Treasurer announced that the Bank of Commerce National Association of Cleveland, Ohio, stock, which had been placed in the hands of Messrs. Halsey & Hudnut for sale by action of the Board January 9, 1917, had been converted into 4.0965504 shares of Union Commerce National Bank of Cleveland and Citizens Saving and Trust Company stock and that inasmuch as the name of the stock had been changed another action of the Board was necessary for its sale.

It was unanimously voted to recommend to the Board that the Treasurer be authorized to sell 4 shares of Union Commerce National Bank of Cleveland and Citizens Saving and Trust Company stock, the sale of the fraction of a share having been authorized by the Board at its meeting March 12, 1918.

Purchase of U. S. Securities

The Treasurer asked that in view of the fact that a contribution for current work had come in the form of a $5.- United States War Saving Certificate and that there would probably be more such contributions, permanent power to purchase at par "such Liberty Bonds as may be received for any part of the work, using the uninvested Annuity and Permanent Funds of the Board to purchase same," given the Treasurer by action of the Committee, December 11, 1917, be extended to include United States War Saving Certificated and Stamps.

It was unanimously voted to so extend the Treasurer's power.

Change of Banks

The Committee discussed the recent merger of the Bank of the Metropolis with the Bank of the Manhattan Company, but decided that no change of banks be made so long as the policy of the original Bank of the Metropolis remains in force.

Use of Ledger Accounts

The Committee voted to recommend to the Board that accrued interest on daily balances in the banks, accrued interest from the Mary E. Black Annuity investment, and the Legacy Reserve Income, be applied to cover legal expenses, interest on money borrowed, and interest on Annuity gifts. It was further voted to recommend to the Board that $111.02 held at present in a suspense account be designated "Gifts from Individuals" and be applied toward the current work of the Board.

Establishment of Holdings Account

The Treasurer announced the receipt of a gift from Mrs. W. A. Bartlett of Utica for 10 shares of the Preferred Stock of the Corn Products Refining Company which are to be sold and the proceeds invested in an Annuity in the Woman's Board; and the gift of a legacy from the Philadelphia Presbyterial W. M. S. consisting of $500.- in cash and

One - $1,000.- Borough of Monaca Finding & Improvement Bond - 4 1/2% 1925
One- $1,000.- Pittsburgh, McKeesport & Connellsville 1st Con. Mtg. Bond - 5% - 1931
One- $1,000.- Rochester Ry. Co. Bond - 5% - 1930
One- $1,000.- West Penn. Rys. Co. 1st Mtg. Bond - 5% - 1931

to be used according to the following statement received, March 7, 1918, from Mrs. John C. Heisler, Presbyterial Treasurer of the Philadelphia W. M. S.

> "The Executive Committee meeting, first Wednesday in January, passed a resolution confirming the judgment of the President, Recording Secretary, and Treasurer, that that money should be held in some feasible way by the Board as permanent investment, notice of the interest to be added to our General Fund apportionment to be sent from time to time to the presbyterial treasurer. As I see it, you can reinvest it in any way best- just so the interest is credited to us as I have said."

After discussion, the Committee voted to recommend to the Board that the securities of these two gifts be placed temporarily in a Holdings Account,

this account to contain only such securities as the Board is temporarily holding until such time as they can be converted into cash and reinvested in securities legal for the Woman's Board, or be disposed of otherwise.

There being no further business the meeting adjourned.

Edna P. Voss.
Secretary

Tuesday, April 2, 1918

A called meeting of the Finance Committee was held in the office of the Treasurer on Tuesday, April 2, 1918, at 10 a. m., with the following members present:

Miss Annie Hyatt, Chairman
Mrs. James A. Webb, Jr.
Mrs. D. E. Waid
Miss Edna R. Voss

The minutes of the two previous meetings were read and approved.

The Treasurer announced that $49,095.85 in Annuity funds and $8,455.18 in Permanent funds were awaiting investment. It was unanimously voted that upon the approval of the Finance Committee of the Board of Home Missions the above amount of Permanent funds be invested in

Purchase of Securities

5 Norfolk & Western - 1st Cons. 4's - due - 1996
5 Louisville & Nashville unified g 4's - due - 1940

and the above amount of Annuity funds in

10 Chicago, Burlington & Quincy Gen'l 4's - due - 1958
10 Southern Pacific R. R. Co. - 1st Ref. Mortg. Gtd. s. f. 4's - due - 1955
6 Union Pacific 1st & Ref. 4's - due - 2008

10 Manhattan Ry. of N. Y. Con. g 4's - due - 1990
7 Penn. R. R. Gen'l 4 1/2's - Series A - due 1965
9 Penn. R. R. 4% Con. Mortg. - due - 1948

Annual audit of Securities

The date for the annual audit of securities was set for Saturday, April 6, at 10 a. m.

San Juan Hospital Loan

The Treasurer reported that the $60,000.- loan for the San Juan Hospital building made and secured at the Bank of the Metropolis by

324 Shares Stock - Northern Pacific R. R. Co.
198 " " - Great Northern Ry. Co.
132 " " - Great Northern Iron Ore Cert.

had been paid off and in its place a new book loan at 5% had been secured from the Legacy Reserve Cash Account, thus turning into the Board's fundw the interest which was being paid the Bank of the Metropolis.

The Treasurer reported a recent conference with the Board's lawyer, Mr. Marvin, in regard to several questions which had arisen in connection with the Annuity Plan of the Woman's Board. Mr. Marvin approved:

Annuity Plan

1. Uniform rates of interest for Annuities for all the Presbyterian Boards.

2. The publication of a full schedule of rates of interest for Annuities in any literature on the subject.

and advised:

1. The retention in the Annuity booklet of the statement that Annuity funds are used as collateral.

2. The setting aside of a sum sufficiently large to cover all interest paid Annuitants not covered by returns from the investment of Annuity funds.

3. The establishment upon advice from insurance experts of a definite ratio of the amount of Annuity Fund to be kept in reserve to the amount to be held available as collateral.

There being no further business the meeting adjourned.

Edna P. Voss.
Secretary

Tuesday, May 14, 1918.

A called meeting of the Finance Committee was held in the office of the Treasurer on Tuesday, May 14, 1918, at 10 a. m. with the following members present:

Miss Annie Hyatt, Chairman
Mrs. James A. Webb, Jr.
Mrs. S. S. Childs
Miss Edna R. Voss

Sale of Securities

The Committee discussed the sale of 2 Chicago, Milwaukee and St. Paul R. R. Gen'l Mort. 4 1/2% Bonds, Series C. - due 1989 which had been advised by Mr. Hudnut of the firm of Halsey & Hudnut, brokers for the Board, in a letter to the Treasurer dated March 26, 1918, and decided that the Treasurer should further consult Mr. Hudnut and bring the matter before the Committee at its next meeting.

The details of the W. S. S. Fund were discussed and the following recommendation to the Board voted:

W. S. S. Fund

"Whereas the Treasurer has received and expects to receive a number of Thrift Stamps to apply on the War Savings Stamp Fund, passed by action of the Board, April 23, 1918, and

Whereas these Thrift Stamps do not draw interest until converted into War Savings Stamps, therefore be it

RESOLVED:

That the Treasurer for, and in the name of the Woman's Board, accumulate Thrift Stamps that come in in from time to time until sixteen have been received and convert such sixteen Stamps into a War Savings Stamp, paying the difference between the value of the sixteen stamps and the cost of the War Savings Stamp in cash from the account, Interest on Daily Balances, these small temporary loans to be replaced from the W. S. S. Fund at the maturity of the Stamps in 1923.

unanimously
It was further voted that

"Owing to the fact that the law limits the amount in War Savings Stamps held by any individual or corporation to $1,000.-, the Treasurer be given power to turn into the U. S. Post Office each $1,000.-

worth of War Savings Stamps received for the W. S. S. Fund, created by action of the Board, April 23, 1918, to receive cash and to immediately reinvest the same in Liberty Bonds with the understanding that in 1923 these Liberty Bonds so bought, be sold to ourselves for either the Permanent or the Annuity Fund of the Board, the proceeds to be added to the W. S. S. Fund."

The following recommendation from the School Committee to the Board was presented to the Committee for its approval:

Surplus Fund

"That should $5,000.- for an addition to the dormitory at Dorland and $6,500.- for the reconstruction of two practice cottages at the same place, fail to be secured from individuals as a special building fund, or from the sale of Bell Institute, these amounts, totaling $11,500.-, or as much less as may be needed to supplement funds secured from individuals or sale suggested above, be transferred from the Board's accumulated surplus ($26,554.81) of current funds to the current operating account of Dorland Institute under the head of Repairs and Improvements, for the purpose of making these grants."

Approval was voted.

There being no further business the meeting adjourned.

Edna P. Vose.
Secretary

Tuesday, June 4, 1918.

A called meeting of the Finance Committee was held in the Committee room on Tuesday, June 4, 1918, at 10 a.m. with the following members present:

Miss Annie Hyatt, Chairman
Mrs. James A. Webb, Jr.
Mrs. S. S. Childs
Mrs. Henry Fletcher
Miss Edna R. Voss

The minutes of the two previous meetings were read and accepted.

The Treasurer reported that the lists of bonds proposed for purchase at the meeting of the Committee April 2, 1918 had been approved by the Finance Committee of the Board of Home Missions and were being purchased by the Board's brokers, Messrs. Halsey and Hudnut.

SALE OF SECURITIES

The Treasurer presented the matter of the sale of 2 $1000.- Chicago, Milwaukee and St. Paul R. R. Gen'l Mortgage 4 1/2% Bonds, Series C. - due 1989, action on which had been postponed pending further consultation with Mr. Hudnut. A letter from Mr. Hudnut, dated May 31, 1918, was read and after discussion the Committee voted that in view of the fact that it is the policy of the Committee to hold only those securities about which there is no question as to legality for New York State Savings Banks, and of the fact that the Railroad in question will, unless the Government orders otherwise, probably fail to pay dividends, it be recommended to the Board that the Treasurer be authorized to sell the 2 Chicago, Milwaukee and St. Paul R. R. Gen'l Mortgage, 4 1/2% bonds, Series C - due 1989.

PURCHASE OF SECURITIES

The Committee voted to purchase 2 $1000.- Southern Pacific R. R. 1st Refunding Mortg. Gtd. s. f. 4's 1955 from the cash in the Permanent Fund now awaiting investment.

CONVERSION OF LIBERTY BONDS

It was voted that the Treasurer be authorized to convert the Board's Liberty Bonds of the first and second issues into Liberty Bonds bearing 4 1/4%.

TRANSFER OF FUNDS

The Treasurer presented a plan, submitted by a sub-committee of the Finance Committee of the Board of Home Missions for the division of securities now held by that Board, representing funds held jointly by the Board of Home Missions and the Woman's Board. It was voted to approve the plan and the division of securities as submitted and to ask for a joint conference of the committees of both Boards to arrange for the final steps in the transfer of all securities belonging to the Woman's Board still in the possession of the Board of Home Missions.

ADVERTISING

It was voted to recommend to the Board that an appropriation of $1000.- be made for the purpose of advertising the work and the needs of the Board, such advertising to be under the direction of the office.

ESTATE OF CRISSEY J. HANSHER

The Treasurer presented a request from the Executor of the Estate of Crissey J. Hansher that the Board join with the Board of Foreign Missions and the Board of Home Missions in relinquishing one-third of $100.- which it is stated Mrs. Hansher desired through a codicil, written by her without witnesses, to be paid to the Missionary Society of Willard, Ohio. It was voted that this request be taken to the Board with the Committee's approval.

ESTATE OF AGNES B. GOULD

Letters concerning the estate of Agnes B. Gould, from Mr. William E. Carnochan, attorney to the Board of Home

ESTATE
AGNES B. GOULD

Missions and Mr. Arthur L. Marvin, attorney for the Woman's Board, were read. Both attorneys advised an increase in the fee of Messrs. Hall and Bishop of Lincoln, Nebraska, originally fixed at $200.-, in view of the fact that the legal work involved in making an appeal to the Supreme Court in this case was far greater than had been expected when the fee was determined upon. The Committee voted to recommend that the Board leave the question of the amount to be paid Messrs. Hall and Bishop for their successful arguing of the case to the judgment of Mr. Marvin.

The Committee voted that in view of the fact that beginning July 1, the general promotion of the work of the Woman's Board of which it is in charge will pass from the Treasurer's office to that of the General Secretary, a recommendation be made to the Board that the by-laws be so changed as to admit of the membership to the Finance Committee without vote, of the General Secretary.

BY-LAWS

There being no further business, the Committee adjourned.

Edna P. Vose
Secretary

Monday, September 9, 1918

A called meeting of the Finance Committee was held in the Committee Room on Monday, September 9, 1918, at 10:30 a. m., with the following members present:

Miss Annie Hyatt, Chairman
Mrs. S. S. Childs
Mrs. James A. Webb, Jr.
Mrs. F. S. Bennett, member ex officio

The former Treasurer of the Board, Miss Voss, now General Secretary, was invited to be present and asked to take the minutes of the meeting.

Estate of Fannie J. Cowan

A proposition from Mr. Edward P. Lyon, Executor of the Estate of Fannie J. Cowan, concerning the sale of property at No. 10 McDonough Street, Brooklyn, in which the Woman's Board is jointly legatee with the Woman's Foreign Missionary Association of the Presbyterian Church, was presented and discussed. It was voted to approve of the sale of this property for $5,000.-, $2,000.- in cash and $3,000.- in the form of a mortgage at 5 1/2% or 6%, or, if these terms cannot be met, $1,500.- in cash and a mortgage of $3,500.- at 6%, in either case with the understanding that the Acting Treasurer take up correspondence with the Women's Foreign Missionary Association looking to such adjustment as will leave the mortgage entirely in the hands of one Board or the other.

Sale of security

The Committee voted to recommend to the Board that the Acting Treasurer be authorized to sell 10 shares of the Preferred Stock of the Corn Products Refining Company as soon as the market price is such that $1,000.- can be cleared, the $1,000.- so obtained to be invested in an Annuity for Mrs. W. A. Bartlett, according to an agreement made with Mrs. Bartlett in March, 1918.

Gift of Mrs. F. C. Sinclair

The Committee voted that the slight loss incurred in selling 2 $1,000.- Chicago, Milwaukee, and St. Paul Railway Co., Gen'l Mortgage, 4 1/2% Bonds, due 1989, donated by Mrs. F. C. Sinclair, should be borne by the current work funds and that Mrs. Sinclair's gift should remain listed as $2,000.-.

There being no further business, the Committee adjourned.

Edna P. Voss.

Acting Secretary

Saturday, November 30,1918

A called meeting of the Finance Committee was held in the Committee Room on Saturday, November 30, 1918, at 10 a.m. with the following members present:

Miss Annie Hyatt, Chairman
Mrs. James A. Webb, Jr.
Miss V. May White
Mrs. Henry Fletcher
Miss Edna R. Voss

The meeting was opened with prayer by Miss White.

Miss Voss was asked to act as Secretary of the Committee until the appointment of a Board Treasurer, who, according to the By-laws, is Secretary of the Finance Committee.

The minutes of the two previous meetings were read and approved.

The Committee then considered statements submitted by the Acting Treasurer, Mr. W. J. McMillen, concerning the various funds of the Board.

Maturing Annuity Gifts

It was voted to recommend to the Board that sufficient maturing undesignated Annuity gifts be placed in the Annuity Gifts Matured account and kept invested, to render the combined accounts, Annuity Gifts and Annuity Gifts Matured, self-supporting. It was further voted to recommend to the Board that only after such time as the interest from the combined accounts shall be sufficient to cover all interest paid to Annuitants shall any surplus of the Annuity Gifts Matured Account be voted into current work.

San Juan Hospital Loan

It was voted that the loan to the San Juan Hospital Account of $60,000.- at 5% from the Legacy Reserve Fund be continued until such time as the market price will justify the sale of the San Juan Hospital securities, namely:

$ Action of March 3, 1916 - It was moved that when the Kennedy securities reach the figure in the market at which they were accepted by the Woman's Board, they be sold.

324 shares Northern Pacific R.R. stock
198 " Great Northern R.R. Co. "
132 " Great Northern Iron Ore "

McDivitt Bequest

In view of the fact that the remainder of the bequest of Mr. McDivitt - 3 Chesapeake & Ohio bonds together with accrued interest - is claimed by both the Board of Home Missions and the Woman's Board, it was voted that this matter be placed before the Board's lawyer, Mr. Arthur L. Marvin, for his advice as to further action.

Transferring of Trust Funds from Board of Home Missions

The Committee voted to recommend to the Board that the following list of securities received from the Board of Home Missions during September and October to liquidate that Board's trust account be received and legally receipted for by the President and Secretary. It was further voted that this list be placed in the hands of the Board's brokers, Messrs. Halsey & Hudnut, for opinion as to the advisability of the sale in the near future of those securities not legal for savings banks in the State of New York. It was still further voted that should there be any loss through the sale of these securities the funds be reduced to show that loss.

There being no further business the meeting adjourned.

Edwin P. Voss.
Secretary